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# ECONOMICS COMMENTATOR



SOUTH DAKOTA STATE UNIVERSITY

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## Prospective Plantings and Crop Production Estimates



by

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The USDA Prospective Plantings report released on March 31, 1992 did not contain any market moving surprises. Pre-report expectations were all near the U.S. farmers reported intentions.

Corn acreage will be up four percent or three million acres compared to 1991. Other feed grain acreage balances out as sorghum plantings are expected to be up one million acres while oats and barley will decrease by 310 and 630 thousand acres, respectively. These planted acreages are not expected to change much in the final analysis.

Spring wheat acreage is up an expected 10 percent in response to a decrease in set aside requirements and relatively high wheat prices. Winter wheat acres were adjusted down another 400 thousand from an unexpectedly low 50.7 million acres reported in January. Total wheat acres are expected to be virtually unchanged from last year at 70 million. The actual wheat acreage will most likely exceed this number given the 10 percent reduction in set aside requirements this year. For sure, harvested acreage will be up this year as many marginal acres were not planted and less will be grazed out in the southern plains.

Oilseed planting intentions decreased across the country in response to favorable corn and wheat prices. Soybean acres are expected to be down three percent at 57.4 million and sunflowers down 20 percent at 2.2 million acres. Actual plantings will most likely increase for both of these crops in response to crop price changes precipitated by this report (see Table 1).

The acreages in this report are seldom equal to the actual acres of each crop finally planted. Corn and soybean acres are

Table 1. March Planting Intentions  
(million acres)

	USDA	Expected	% of 1991
Corn	79.0	79.5	104.0
Sorghum	12.1	12.0	110.0
Oats	8.3	8.5	96.4
Barley	8.3	8.7	93.0
Winter Wheat	50.3	50.7	98.5
Spring Wheat	17.2	17.5	110.3
Durum	2.5	3.1	3.2
Soybeans	57.4	57.5	97.2
Sunflowers	2.2	2.5	80.3

normally within three or four percent of intentions (see Table 2). Over the past six years actual corn acres have ranged from 97.2 to 101.2 percent of prospective plantings and soybean plantings for the last decade have ranged from 97.3 to 104 percent of intentions. Spring wheat intended plantings are not as reliable; over the last decade actual plantings have varied from 90.5 to 112.9 percent of intentions. However, total wheat plantings are more predictable by the end of March because winter wheat plantings are known and make up around 70 percent of the total. Given these historical relationships and current soil moisture conditions the most likely actual plantings are 79.0 million acres of corn, 58.8 million acres of soybeans and 70.8 million acres of wheat for 1992 (see Table 3).

Table 2. Actual Plantings As A Percent  
of March Intentions

	1986-91	1982-91
Corn	97.2-101.2	96.7-101.2
Soybeans	97.3-101.2	97.3-104.0
Spring Wheat	98.4-106.5	90.5-112.9

Table 3. U.S. Crop Acreage Potential -  
1992, 1982-91 Range  
(million acres)

	March USDA	Range	Most Likely
Corn	79.0	76.4-80.1	79.0
Soybeans	57.4	55.8-59.7	58.8
Spring Wheat	17.2	15.6-19.4	17.5
All Wheat	70.0	68.4-72.5	70.8



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Address Correction Requested

All of the acres planted are not harvested (see Table 4). From 1986-1991, the average percent of planted acres of corn, soybeans and wheat harvested was 90.0, 97.7 and 83.6, respectively. The most likely percent harvested for 1992 given current conditions is 90.0 percent for corn, 97.8 percent for soybeans, and 88.0 percent for all wheat.

Table 4. Harvested Acres as Percent of Planted Acres

	Average* 1985-91	1992 Most Likely
Corn	90.0	90.0
Soybeans	97.7	97.8
Wheat	83.6	88.0

\*Low and high removed.

In order to project production by crop, potential yields must be combined with harvested acres. Average yields for corn, soybeans and wheat in bushels per acre were 116.1, 33.5, and 35.6, respectively from 1985-1991 (see Table 5). Given trends and current good to excellent growing conditions, yields per acre for 1992 will most likely be 118 bushels for corn, 34 bushels for soybeans and 36 bushels for all wheat.

Table 5. U.S. Crop Yield Potential - 1992 (bushels per acre)

	Average* 1985-91	1992 Most Likely
Corn	116.1	118.0
Soybeans	33.5	34.0
Wheat	35.6	36.0

\*Low and high removed.

Now, combine potential acres planted with percent of acres harvested and yield per acre to estimate production. Given current conditions, 1992 corn production will most likely fall between 8.2 and 8.5 billion bushels (see Table 6) compared to 7.474 billion bushels in 1991. Soybean production may be down slightly as last years production of 1.986 billion bushels is near the upper range of this years projection of 1.8-2.0 billion bushels. All wheat production should be in the range of 2.1 to 2.4 billion bushels, up about 300 million bushels from 1991. Watch for the next Commentator for 1992 Supply/Demand and Price forecasts.

Table 6. Most Likely U.S. Crop Production -- 1992

	Acres		Yield	Production	
	Planted (million acres)	Harvested (million acres)	per Acre (bu/ac.)	Most Likely (billion bushels)	Range (billion bushels)
Corn	79.0	71.1	118.0	8,390	8.2-8.5
Soybeans	58.8	57.5	34.0	1,955	1.8-2.0
Wheat	70.8	62.3	36.0	2,243	2.1-2.4

\* \* \* \* \*

## ECONOMICS COMMENTATOR

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